



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

SEP 11 2019

Dr. Valentin P. Gapontsev  
c/o IPG Photonics Corporation  
50 Old Webster Road  
Oxford, MA 01540

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50 Old Webster Road  
Oxford, MA 01540

Dear Dr. Gapontsev and IPG Photonics Corporation:

The following concerns the Secretary of the Treasury's unclassified report to Congress on January 29, 2018, pursuant to Section 241 of the Countering America's Adversaries Through Sanctions Act ("CAATSA"), Pub. L. No. 115-44, 131 Stat. 886 (2017) ("the Section 241 Report"). The United States Department of the Treasury is of the opinion that, if it had to create the unclassified report today, Dr. Valentin Gapontsev would not be listed among oligarchs in the Russian Federation referred to in Section 241 of CAATSA. Consequently, Dr. Gapontsev is not an oligarch in the Russian Federation for purposes of Section 241 of CAATSA. The Department's view is based on information we did not have at the time the report was submitted to Congress. Among other things, Dr. Valentin Gapontsev is a U.S. citizen and chairman and CEO of IPG Photonics Corporation, a publicly-traded corporation headquartered in the United States.

Any reference to Dr. Valentin Gapontsev in the unclassified Section 241 Report does not reflect any judgment of the Treasury Department regarding compliance with U.S. law, including those relating to sanctions against Russia or its oligarchs.

If you or any other person has questions regarding this letter, please contact the undersigned at (202) 622-1206, or his successor.

Sincerely,

Paul Ahern  
Acting Principal Deputy Assistant Secretary  
Office of Terrorist Financing and Financial Crimes